

HOUSE BILL 3781

By Naifeh

AN ACT to amend Tennessee Code Annotated, Title 56,  
Chapter 52, relative to charitable gift annuities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-52-104(b), is amended by designating the existing language as new subdivision (1), renumbering the current subdivisions (1), (2) and (3) as new subdivisions (A), (B) and (C), adding the punctuation and word “; or” at the end of new subdivision (1)(C), and by adding the following as new subdivision (2):

(2) One hundred ten percent (110%) of reserves determined by using the Annuity 2000 Mortality Table and an interest assumption of five percent (5%), or such other mortality table and interest assumption as may be prescribed from time to time by the commissioner.

SECTION 2. Tennessee Code Annotated, Section 56-52-104, is amended by adding the following as new subsection (e):

(e) A charitable organization may, but is not required to, maintain a charitable gift annuity separate account solely applicable to its charitable gift annuities issued to Tennessee annuitants. Any charitable gift annuity separate account maintained pursuant to this subsection (e) shall be subject to the requirements of subsection (a).

SECTION 3. Tennessee Code Annotated, Section 56-52-106, is amended by deleting subsection (a) in its entirety and substituting instead the following:

(a) A charitable organization authorized under this chapter shall annually file a report verified by at least two (2) principal officers with the commissioner covering the preceding fiscal year. The report is due ninety (90) days after the close of the charity's fiscal year or at a later date approved by the commissioner. Alternatively, in lieu of a

verified report, a charitable organization may submit an audited report within one hundred fifty (150) days after the close of the charity's fiscal year or at a later date approved by the commissioner.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.